



OFFICE OF THE MAYOR  
CITY OF CHICAGO

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**CONTACT:**

Mayor's Press Office

312.744.3334

[press@cityofchicago.org](mailto:press@cityofchicago.org)

**MAYOR EMANUEL AND GOLDMAN SACHS ANNOUNCE ADDITIONAL \$10 MILLION TO  
EXTEND 10,000 SMALL BUSINESSES PROGRAM**

*Goldman Sachs Extends Commitment to Small Business Program Through 2020;  
To Date Program Has Served More Than 500 Small Businesses Across Chicago*

Mayor Rahm Emanuel and Goldman Sachs CEO Lloyd Blankfein today announced an additional \$10 million commitment to the *10,000 Small Businesses* (10KSB) program, which will allow this critical resource for small businesses and economic growth to continue through 2020. The funding is from Goldman Sachs and the Goldman Sachs Foundation and builds on an initial \$25 million commitment.

The announcement was made at an event at Harold Washington College, the program's local education partner, marking the start of the 18th cohort of the program that provides crucial education, business support services and access to capital to small businesses across Chicago. The extension will support three cohorts of local businesses annually, in partnership with Harold Washington College.

"The *10,000 Small Businesses* program has created economic opportunities throughout Chicago by empowering neighborhood businesses and giving them the tools to thrive," Mayor Emanuel said. "This extension will ensure the program's incredible success continues and creates even more jobs in every part of the city of Chicago."

"The rationale for our additional investment in *10,000 Small Businesses* in Chicago is proven by the small businesses' results and the strength of the City Colleges System," said Lloyd Blankfein, Chairman and CEO of Goldman Sachs. "We and Mayor Emanuel have seen how more support for local small businesses can help fuel the local economy. We're pleased to be able to reach even more Chicago businesses with this extended commitment."

With the start of the 18th group today, 10KSB has reached more than 500 small businesses in Chicago. In total, alumni of the Chicago program represent half a billion dollars in local revenue and support more than 8,000 jobs across the region.

The Mayor recognized the consistent successes of 10KSB alums, tracked annually by Babson College:

- 71 percent of local program alumni have reported increases in business revenues six months after graduating from the program, which exceeds the average of 68 across all 10KSB sites.
- 47 percent of local program alumni created net new jobs within six months of graduation, which exceeds the U.S. average of 23 percent for small businesses according to a 2015 survey by the National Small Business Association.

In Chicago, collaboration among 10KSB alumni demonstrates the value that program alumni provide to each other, and give back to the local economy. Nationally, 85 percent of program scholars do business with one or more businesses from the 10KSB alumni network.

The impact of *10,000 Small Businesses* extends beyond participating businesses to the City Colleges of Chicago. Harold Washington College has solidified its role as the anchor business school within the City Colleges System and has restructured its marketing curriculum as a result of the program and alumni input. Additionally, program alumni consistently hire students of Harold Washington College as interns and full time employees.

In 2011, Mayor Emanuel and Goldman Sachs partnered to bring the *10,000 Small Businesses* program to Chicago and the first business education classes were held in January 2012. Goldman Sachs and the Goldman Sachs Foundation committed \$25 million to support the Chicago area's small businesses.

Participants in the 10KSB program complete more than 100 instructional hours with the curriculum that covers accounting, human resources, negotiation and marketing, among other topics. The program also includes one-on-one business advising, accounting workshops and advice from Goldman Sachs professionals.

The Goldman Sachs *10,000 Small Businesses* program is located at Harold Washington College, one of the City Colleges of Chicago. The education program is free and applications for the next cohort are open and available at [www.10ksbchicago.com](http://www.10ksbchicago.com).

Harold Washington College has a special focus on business, entrepreneurship and professional services through City Colleges' College to Careers initiative. College to Careers partners faculty with employers and four-year colleges to ensure students are prepared to hit the ground running in fast-growing fields.

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